



**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

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**NOTICE TO THE MARKET**

**GPA AND ÉXITO GROUP LAUNCH PROCESS TO CAPTURE SYNERGIES**

*A Synergy Committee is formed and Accenture is hired to monitor the implementation process.*

**São Paulo, September 29th, 2015** – Companhia Brasileira de Distribuição (“CBD”) hereby inform their shareholders and the market the disclosure of the process to capture synergies between GPA and Éxito Group:

As part of the process to capture synergies between the Latin American operations of Casino Group, GPA and Exito engaged Accenture, a global management consulting, technology services and outsourcing company, to monitor and determine in detail the potential synergies identified in the transaction and to build an action plan. Accenture, which provides services specializing in business transformation and implementing core processes, already has a strong relationship with GPA and extensive knowledge of the organization, especially with regard to the process to capture synergies at the brands Casas Bahia and Pontofrio.

A Synergy Committee was also created formed by senior executives from Brazil and Colombia, the countries where the best opportunities were identified. The main purposes of the Committee include quantifying the synergies in detail, pursuing new opportunities, establishing priorities and the implementation timetable, forming working teams and capturing initial gains (Quick Wins).

The synergies identified are estimated initially at US\$160 million, which will be progressively captured over the next four years. Of the total expected synergies, 55% shall be converted into gains for GPA. Since the negotiations and the committee's creation, synergies have been identified on several fronts, which include:

- Developing the Colombian textile model;
- Developing Cnova e-commerce knowledge;
- Develop Cash and Carry business (wholesale);
- Developing the procurement platform;
- Unifying and developing the private-label category;
- Capturing efficiency gains through shared services;
- Joint optimization of the countries' capital expenditure.

São Paulo, September 29, 2015.

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